



THE SECRETARY OF THE TREASURY
WASHINGTON

June 26, 1975

Dear Bill:

As you know our Under Secretary for Monetary Affairs, Jack Bennett, is leaving his Treasury post for outside employment and will no longer be our representative on the National Security Council Intelligence Committee. After reviewing the kinds of topics which have come before NSCIC and its Working Group I have decided that our Under Secretary, Edward C. Schmults, would be the most appropriate Treasury official to replace Jack. Ed is the focal point within Treasury on all matters relating to the Congressional hearings on intelligence activities and is the Under Secretary responsible for activities in the "enforcement" area of Treasury including the Secret Service, Customs, Alcohol, Tobacco and Firearms Control, and Foreign Assets Control. He also has a close working relationship with Bill Morell's Office of National Security. I am sure you will find Ed very knowledgeable in this assignment not only on topics of direct concern to Treasury but in many other areas as well.

I want to thank you, incidentally, for the very useful assistance that CIA provided to my staff in preparation for my recent round-the-world trip and for the continuing support which your people provide to our current briefing activities. This is a great help to me and to many members of the Economic Policy Board as well.

I look forward to a further strengthening of the relationship between our two organizations which I am sure will be to our mutual benefit.

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With best regards,

Sincerely yours,

A handwritten signature in black ink, appearing to read "Bill", with a large, sweeping loop at the end.

William E. Simon

Mr. William E. Colby
Director
Central Intelligence Agency
Washington D. C. 20505